



(English Translation)

18 May 2011

Subject : The adjustment of the exercise price and exercise ratio under the condition of the Warrants to purchase ordinary shares of the Company (SIRI-W1, ESOP # 5 and ESOP # 6)

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (“the Company”) would like to inform the adjustment of the exercise price and exercise ratio under the condition of the Warrants to purchase ordinary shares of the Company (SIRI-W1, ESOP # 5 and ESOP # 6) as follows:

SIRI-W1	Existing	New
Exercise Price (Baht/share)	5.20	4.457
Exercise Ratio (per 1 unit of warrant)	1 : 1	1 : 1.167

ESOP # 5	Existing	New
Exercise Price (Baht/share)	5.00	4.286
Exercise Ratio (per 1 unit of warrant)	1 : 1	1 : 1.167

ESOP # 6	Existing	New
Exercise Price (Baht/share)	5.20	4.457
Exercise Ratio (per 1 unit of warrant)	1 : 1	1 : 1.167

The reason for the adjustment of the exercise price and exercise ratio under the condition of the Warrants to purchase ordinary shares of the Company (SIRI-W1, ESOP # 5 and ESOP # 6) is because the Annual General Meeting of Shareholders # 16/2011 of the Company, held on 25 April 2011 had approved to distribute stock dividend to its existing shareholders at the ratio of 6 existing shares per 1 stock dividend, equivalent to the payment of 1.061775 Baht per share, and in case where there was any fraction of shares from the calculation of the ratio, it would be round down and a cash dividend at the rate of 1.061775 Baht per share would be paid in lieu. The Company had fixed the Record Date on which shareholders would be entitled to receive dividend on 6 May 2011 and fixed the closing date of share register book for gathering shareholder’s names under the Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551) on 9 May 2011.



As a consequence of the Company's approval of the distribution of the stock dividend to its existing shareholders as well as the allocation of its 250,988,477 shares in order to support the payment of such dividend, the Company had to adjust the rights to the ordinary shares of the Company under the condition of the Warrants issued as SIRI-W1, ESOP # 5 and ESOP # 6 in accordance with the following detail:

Formulas for adjustment of exercise price and exercise ratio

1) The exercise price shall be adjusted in accordance with the following formula.

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

2) The exercise ratio shall be adjusted in accordance with the following formula.

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

In this regard,

- Price 1 represents exercise price after the change;
- Price 0 represents exercise price prior to the change;
- Ratio 1 represents exercise ratio after the change;
- Ratio 0 represents exercise ratio prior to the change;
- A represents the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend;
- B represents the number of newly issued ordinary shares issues in form of the share dividend.

The Results of calculation of exercise price and exercise ratio

ESOP # 5

$$\begin{aligned} \text{The new exercise price} &= \frac{5.00 \times 1,505,959,692}{(1,505,959,692 + 250,988,477)} \\ &= 4.286 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{The new exercise ratio} &= \frac{1 \times (1,505,959,692 + 250,988,477)}{1,505,959,692} \\ &= 1.167 \text{ ordinary share per 1 unit of warrant} \end{aligned}$$



SIRI-W1 and ESOP # 6

$$\begin{aligned} \text{The new exercise price} &= \frac{5.20 \times 1,505,959,692}{(1,505,959,692 + 250,988,477)} \\ &= 4.457 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{The new exercise ratio} &= \frac{1 \times (1,505,959,692 + 250,988,477)}{1,505,959,692} \\ &= 1.167 \text{ ordinary share per 1 unit of warrant} \end{aligned}$$

The adjustment of exercise price and exercise ratio are effective on the first date which the purchaser of Shares will not be eligible to receive the stock dividend (the first date that the SET posts the XD sign) which is the 3rd of May 2011.

Please be informed accordingly.

Yours sincerely,

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(Mr. Wanchak Buranasiri)
Director and Chief Operating Officer